

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC.,
NOT INDIVIDUALLY, BUT SOLELY IN ITS
REPRESENTATIVE CAPACITY AS TRUSTEE

REPORT OF CASH AND INVESTMENTS
AND RELATED SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2014

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
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REPORT OF CASH AND INVESTMENTS
AND RELATED SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

CONTENTS

	Page
Accountants' compilation report	1
Report of cash and investments	2
Summary of cash receipts and cash disbursements	3
Supplementary information:	
Detail summary of cash receipts and disbursements - administrative account	4
Detail summary of cash receipts and disbursements – environmental cost account	5



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Accountants' Compilation Report

Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust

We have compiled the accompanying report of cash and investments of the Nevada Environmental Response Trust as of December 31, 2014 and the related summary of cash receipts and cash disbursements for the three months ended December 31, 2014, and the accompanying detailed schedules contained on pages 4 and 5, which are presented only for supplementary analysis purposes. We have not audited or reviewed the report of cash and investments and the related summary of cash receipts and cash disbursements and the accompanying detailed schedules and, accordingly, do not express an opinion or provide any assurance about whether the report and the related summary and detailed schedules are in conformity with accounting principles generally accepted in the United States of America.

Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee is responsible for the preparation and fair presentation of the report of cash and investments and the related summary of cash receipts and cash disbursements and the detailed schedules and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the report of cash and investments and the related summary of cash receipts and cash disbursements and detailed schedules.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of this compilation is to assist the Trustee in presenting financial information in the form of a report of cash and investments and the related summary of cash receipts and cash disbursements and detailed schedules without undertaking to obtain any assurance that there are no material modifications that should be made to the report and the related summary and detailed schedules.

The report of cash and investments and the related summary of cash receipts and cash disbursements are presented in accordance with the requirements of the Nevada Environmental Response Trust Agreement and is not intended to be a complete presentation of the assets and liabilities of the Nevada Environmental Response Trust. Accordingly, these statements are not designed for those who are not informed about such matters.

Popowcer Katten, Ltd.

January 15, 2015

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

REPORT OF CASH AND INVESTMENTS
DECEMBER 31, 2014

(See accountants' compilation report)

ASSETS

Cash and cash equivalents:

Nevada Environmental Response Trust Administrative Accounts:

Anchor Account - The Northern Trust Company \$ 428,891.82

Nevada Environmental Response Trust Environmental Cost Accounts:

Anchor Account - The Northern Trust Company 358,568.55

Total cash and cash equivalents 787,460.37

Securities (at cost):

Nevada Environmental Response Trust Administrative Account - U.S. Treasury Bills 3,778,808.15

Nevada Environmental Response Trust Environmental Cost Accounts - U.S. Treasury Bills 29,687,780.92

Nevada Environmental Response Trust Environmental Cost Accounts - U.S. Treasury Notes 21,712,124.88

Total securities (at cost) 55,178,713.95

Total assets \$ 55,966,174.32

Trust Equity \$ 55,966,174.32

NEVADA ENVIRONMENTAL RESPONSE TRUST
 LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
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ADMINISTRATIVE ACCOUNT AND ENVIRONMENTAL COST ACCOUNT

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

(See accountants' compilation report)

Total Cash and Securities at September 30, 2014		\$ 56,767,549.43
Receipts:		
AIG Specialty Insurance	\$ 391,480.73	
Tresco LLC	475,922.93	
Interest earned - Anchor account	194.52	
Interest earned - Treasury bills	<u>18,443.57</u>	
		886,041.75
Disbursements:		
Atkins North America	2,500.00	
Basic Water Company	18.35	
Century Link	318.10	
Envirogen Technologies, Inc.	713,094.92	
Environ International Corp.	579,444.70	
Foley & Lardner LLP	62,012.59	
Geotechnical & Environmental Services, Inc.	25,889.95	
Kaempfer Crowell Attorneys at Law	575.00	
LePetomane XXVII, Inc., Trustee	168,784.00	
LePetomane, Inc.	12,045.30	
Nevada Division of Environmental Protection	84,815.69	
NV Energy	10,760.85	
Tetra Tech, Inc.	18,436.92	
The Northern Trust Company	3,046.03	
Tronox LLC	<u>5,674.46</u>	
		<u>(1,687,416.86)</u>
Total Cash and Securities at December 31, 2014		<u><u>\$ 55,966,174.32</u></u>

SUPPLEMENTARY INFORMATION

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
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ADMINISTRATIVE ACCOUNT

DETAIL SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

(See accountants' compilation report)

Balance at September 30, 2014		\$ 4,298,378.63
Receipts:		
Interest earned - Anchor account	\$ 30.29	
Interest earned - Treasury bills	<u>658.62</u>	
		688.91
Disbursements:		
Atkins North America	2,500.00	
Foley & Lardner LLP	3,500.00	
Kaempfer Crowell Attorneys at Law	575.00	
LePetomane, Inc.	4,674.07	
LePetomane XXVII, Inc.	<u>80,118.50</u>	
		<u>(91,367.57)</u>
Balance at December 31, 2014		<u><u>\$ 4,207,699.97</u></u>
Summary of Administrative Cash and Securities (at cost) Positions:		
Anchor Account - The Northern Trust Company		\$ 428,891.82
U.S. Treasury bill due January 8, 2015	749,845.42	
U.S. Treasury bill due April 23, 2015	1,276,714.58	
U.S. Treasury bill due July 23, 2015	<u>1,752,248.15</u>	
Total U.S. Treasury Bills		<u>3,778,808.15</u>
		<u><u>\$ 4,207,699.97</u></u>

NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
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ENVIRONMENTAL COST ACCOUNT

DETAIL SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

(See accountants' compilation report)

Balance at September 30, 2014	\$ 52,469,170.80
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Receipts:

AIG Specialty Insurance	\$ 391,480.73	
Treco LLC	475,922.93	
Interest earned - Anchor account	164.23	
Interest earned - Treasury bills	17,784.95	
		885,352.84

Disbursements:

Basic Water Company	18.35	
Century Link	318.10	
Envirogen Technologies, Inc.	713,094.92	
Environ International Corp.	579,444.70	
Foley & Lardner LLP	58,512.59	
Geotechnical & Environmental Services, Inc.	25,889.95	
LePetomane XXVII, Inc., Trustee	88,665.50	
LePetomane, Inc.	7,371.23	
Nevada Division of Environmental Protection	84,815.69	
NV Energy	10,760.85	
The Northern Trust Company	3,046.03	
Tetra Tech, Inc.	18,436.92	
Tronox LLC	5,674.46	
		(1,596,049.29)

Balance at December 31, 2014	\$ 51,758,474.35
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Summary of Environmental Cash and Securities (at cost) Positions:

Anchor Account - The Northern Trust Company		\$ 358,568.55
Money Market Account - Northern Trust Securities, Inc.		
U.S. Treasury bill due January 8, 2015	4,248,960.69	
U.S. Treasury note due March 31, 2015	14,442,020.63	
U.S. Treasury note due April 15, 2015	7,270,104.25	
U.S. Treasury bill due June 25, 2015	1,399,599.00	
U.S. Treasury bill due July 23, 2015	19,741,529.31	
U.S. Treasury bill due August 20, 2015	4,297,691.92	
Total U.S. Treasury Obligations		\$ 51,399,905.80
		\$ 51,758,474.35